

**SC PUBLIC EMPLOYEE BENEFIT AUTHORITY
BOARD OF DIRECTORS MEETING**

Wednesday, July 8, 2015 1:30 p.m. Minutes Approved 7.15.15
200 Arbor Lake Drive, Columbia SC, Main Conference Room 2nd Floor

Board Members Present:

Chairman Art Bjontegard
Vice Chairman Joe "Rocky" Pearce
Mr. Audie Penn
Mr. Steve Matthews
Mr. Steve Heisler
Mr. Frank Fusco
Mr. Steve Osborne
Mr. John Sowards
Mr. David Tigges
Ms. Stacy Kubu
Sheriff Leon Lott (via telephone)

Others present for all or a portion of the meeting:

Peggy Boykin, Tom Cone, Sarah Corbett, Ariail Kirk, Heather Muller, Tammy Nichols, Laura Smoak, Rob Tester, Travis Turner, Stephen Van Camp, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Brooks Goodman from Blue Cross Blue Shield of South Carolina; Wayne Pruitt from the State Retirees Association of South Carolina; Danny White from Gabriel, Roeder, Smith & Company; and Thompson Kinney from Milliken Law Firm.

1. CALL TO ORDER

Chairman Art Bjontegard called the PEBA Board of Director's (Board) meeting to order at 1:00 p.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

2. ADOPTION OF PROPOSED AGENDA

Mr. Steve Matthews made a motion, which was seconded by Mr. Steve Heisler, and approved unanimously, to adopt the proposed Board meeting agenda.

3. EXECUTIVE SESSION TO RECEIVE LEGAL ADVICE CONCERNING FIDUCIARY DUTY

At 1:32 p.m., Mr. Rocky Pearce made a motion, which was seconded by Mr. Steve Osborne, and passed unanimously, to recede into executive session to receive legal advice concerning fiduciary duty of Board members pursuant to S.C. Code Ann. § 30-4-70.

The Board reconvened in open session at 2:00 p.m. Chairman Bjontegard announced that no action was taken by the Board while in executive session.

4. RETIREMENT SYSTEMS ACTUARIAL RATE OF RETURN

Ms. Peggy Boykin, PEBA's Executive Director, explained the statutory requirement of conducting an experience study every five years, and stated that PEBA provides a recommendation to the General Assembly on the actuarial rate of return based on the results of the experience study conducted by Gabriel, Roeder, Smith & Company (GRS). Ms. Boykin added that the General Assembly ultimately determines the Retirement Systems Actuarial Rate of Return.

**SC PUBLIC EMPLOYEE BENEFIT AUTHORITY
BOARD OF DIRECTORS MEETING**

Wednesday, July 8, 2015 1:30 p.m. Minutes Approved 7.15.15
200 Arbor Lake Drive, Columbia SC, Main Conference Room 2nd Floor

Mr. Danny White from GRS, explained the valuation process including the actuarial assumptions used in the valuation of the Retirement Systems, and the professional standards governing the preparation of the actuarial valuations and experience study.

5. ADJOURNMENT

There being no further business, and upon motion by Mr. Fusco, which was seconded by Mr. John Sowards, and approved unanimously, the Board meeting adjourned at 2:54 p.m.